

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEW JERSEY

In re: New England Motor Freight, Inc., et al.

Case No. 19-12809 (JKS) (Jointly Administered)
Reporting Period: 5/5/2019-6/1/2019

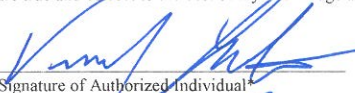
MONTHLY OPERATING REPORT

File with Court and submit copy to United States Trustee within 20 days after end of month.

Submit copy of report to any official committee appointed in the case.

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached	Affidavit/Supplement Attached
Schedule of Cash Receipts and Disbursements	MOR-1	[REC.1], [DISB. 1], [DISB. 2], [DISB. 3], [C&D.1]		
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1a	Zip Folder - Bank Statements & Reconciliations		
Schedule of Professional Fees Paid	MOR-1b	[Prof. & Ins.]		
Copies of bank statements		Zip Folder - Bank Statements & Reconciliations		
Cash disbursements journals				
Statement of Operations	MOR-2	[FS.1]		
Balance Sheet	MOR-3	[FS.2]		
Status of Postpetition Taxes	MOR-4			
Copies of IRS Form 6123 or payment receipt				
Copies of tax returns filed during reporting period				
Summary of Unpaid Postpetition Debts	MOR-4			
Listing of aged accounts payable	MOR-4	[AP.1], [AP.A]		
Accounts Receivable Reconciliation and Aging	MOR-5	[AR.1], [AR.A], [AR.B]		
Debtor Questionnaire	MOR-5			

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.


Signature of Authorized Individual

7/1/2019
Date

Vincent J. Calista
Printed Name of Authorized Individual

CFO
Title of Authorized Individual

* Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

In re: New England Motor Freight (01) Case No. 19-12809 (JKS) (Jointly Administered)
Reporting Period: 5/5/2019-6/2/2019

CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be per the debtor's books, not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH - ACTUAL" column must equal the sum of the four bank account columns. The amounts reported in the "PROJECTED" columns should be taken from the SMALL BUSINESS INITIAL REPORT (FORM 10-1). Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be attached for each account. [See MOR-1 (CONT)]

BANK ACCOUNTS																								CURRENT MONTH				CUMULATIVE FILING TO DATE	
Bank	Chase	Chase	Bank of America (BOA)	BOA	Capital One	Capital One	Chase	Chase	Chase	Chase	Chase	Chase	Chase	PNC	Chase	TD-Canada	TD-Canada	TD	TD	TD	Wells Fargo	Wells Fargo	ACTUAL	ACTUAL					
Last 4 Digits of Bank Account	6365	7600	0377	2163	5272	5280	3180	5726	7245	5162	8770	5661	7555	7312	8845	971	9928	1120P	6163	4274	7939	3039	9720	PROJECTED	PROJECTED				
CASH BEGINNING OF MONTH	\$8,434,159.23	\$0.00	\$0.00	\$0.00	\$3,781.23	\$8,198.87	\$58,913.28	\$0.00	\$0.00	\$911.86	\$0.00	\$142,985.00	\$64,266.40	\$0.00	\$21,450.71	\$0.00	\$25,588.85	\$191.08	\$139,000.48	\$11,530.83	\$1,279,984.99	\$828.69	\$5,422.52	\$10,200,986.15	\$8,438,172.64				
RECEIPTS																													
ACCOUNTS RECEIVABLE	\$1,347,823.70						\$3,987.64																	\$1,351,511.34	\$32,857,003.29				
Miscellaneous Collections					\$0.64	\$701.44											\$3,602.43	\$0.04			\$1,958.80		\$1.24	\$6,264.59	\$1,135,852.35				
LOANS AND ADVANCES																								\$0.00	\$0.00				
INTERCOMPANY FUNDING	\$2,577,728.68	\$160,518.12						\$1,276,939.13	\$827,527.05		\$112.63		\$255,081.83		\$57,549.92									\$0.00	\$0.00				
DUE FROM OWNER																								\$0.00	\$8,721,711.00				
TRANSFERS																								\$0.00	\$928,937.83				
Duplicated Checks- Voided																								\$0.00	\$76,959.19				
TOTAL RECEIPTS	\$1,229,804.98	\$160,518.12	\$0.00	\$0.00	\$0.64	\$701.44	\$3,987.64	\$1,276,939.13	\$827,527.05	\$0.00	\$112.63	\$0.00	\$255,081.83	\$0.00	\$61,152.36	\$0.04	\$0.00	\$0.00	\$0.00	\$1,958.80	\$0.00	\$1.24	\$1,357,775.93	\$43,720,463.66					
DISBURSEMENTS																													
Miscellaneous	\$14,046.47	\$152.01						\$10,037.52					\$353.50											\$24,589.50	\$42,938.98				
Affiliate Real Estate Payments																								\$0.00	\$7,600.00				
AR Commitment								\$60.00					\$1,280.72											\$1,340.72	\$121,453.52				
Bank Fee				\$25.00	\$12.00										\$45.24		\$0.04		\$2.00					\$84.28	\$1,148.14				
Business Insurance	\$548,261.10																							\$548,261.10	\$1,796,687.30				
Cargo Claims																								\$0.00	\$24,512.52				
Cargo Insurance								\$82,620.70																\$82,620.70	\$52,620.70				
Carriage																								\$0.00	\$11,861.85				
Classified Ads																								\$0.00	\$24,043.00				
Company Cars								\$4,801.18																\$4,801.18	\$27,081.81				
Credit Card Fee																								\$0.00	\$1,607.12				
Drivers																								\$0.00	\$19,848.96				
Equipment Financing																								\$0.00	\$2,177.92				
Fuel																								\$0.00	\$482,935.26				
FICA													\$66,846.57											\$66,846.57	\$1,216,081.46				
FICA Employer													\$66,846.70											\$66,846.70	\$1,216,082.89				
FICA Insurance																								\$0.00	\$6,830.58				
FUTA																								\$0.00	\$115,614.11				
Health Insurance	\$1,201,152.42							\$57,164.12																\$1,248,316.54	\$9,788,531.21				
Income Tax Withheld								\$21.01					\$146,654.73											\$146,675.74	\$2,334,341.21				
Insurance - PLPD																								\$0.00	\$7,600.38				
Interest Expense								\$684.95																\$684.95	\$17,615.32				
Interest Income																								\$0.00	\$15,420.09				
Interline Charges																								\$0.00	\$74,862.25				
Labor - Security								\$157,787.72																\$157,787.72	\$518,735.86				
Life and LTD Insurance																								\$0.00	\$48,853.66				
Life Insurance																								\$0.00	\$54,156.84				
Mortgage Insurance Withholding								\$7,499.85																\$7,499.85	\$31,249.88				
Misc Professional Fees	\$816,108.96							\$561,453.01																\$1,367,561.97	\$2,183,499.22				
NY Consumer Tax																								\$0.00	\$5,104.78				
Norwalk School Tax																								\$0.00	\$2,501.00				
Office Cleaning								\$480.60																\$480.60	\$2,439.64				
Office Supplies	\$73.07							\$5,988.05																\$6,061.12	\$318,669.96				
Operating taxes and incomes													\$26,151.92											\$26,151.92	\$28,229.98				
Payments on behalf of Carrier	\$25.21																							\$25.21	\$207.87				
Payments on behalf of Eastern	\$3,164.52							\$6,845.14																\$10,009.66	\$63,483.80				
Payments on behalf of NEMP																								\$0.00	\$26,642.86				
Payments on behalf of NEWT																								\$0.00	\$2,860.40				
Pension																								\$0.00	\$605,865.10				
Payroll		\$160,366.11							\$827,527.05		\$112.63				\$81,152.36									\$1,040,168.14	\$14,597,760.70				
Physical & Investigations								\$636.88					\$10.00											\$646.88	\$774.72				
Pier Charges																								\$0.00	\$39,845.11				
Propane																								\$0.00	\$15,090.06				
Real Estate Taxes								\$1,457.37																\$1,457.37	\$25,686.91				
Refunds / Rebates								\$765.20																\$765.20	\$245,695.41				
Rent								\$180,968.00																\$180,968.00	\$1,594,872.02				
Sales - Meals								\$84.52																\$84.52	\$750.98				
Software																								\$0.00	\$3,437.87				
State Unemployment Tax								\$61,637.35																\$61,637.35	\$630,844.70				
STD Insurance Withholding								\$2,333.78																\$2,333.78	\$31,226.90				
T&E	\$2,756.19							\$1,695.31																\$4,451.50	\$53,867.60				
Taxes								\$72,175.42						\$9,968.92										\$82,134.34	\$933,554.87				
Telecommunications								\$7,627.17																\$7,627.17	\$98,107.60				
Temp Labor																								\$0.00	\$20,587.67				
Terminal Expense	\$37,925.47							\$1,065.54																\$38,991.01	\$68,776.44				
Terminal Repairs								\$2,359.97																\$2,359.97	\$16,490.59				
Tires																								\$0.00	\$1,222.88				
Tolls								\$429.20																\$429.20	\$268,247.58				
Traffic Violations								\$38.55																\$38.55	\$2,495.05				
Trailer Financing								\$3,899.76																\$3,899.76	\$32,628.12				
Union 401K																								\$0.00	\$71,896.13				
Union Benefits - Dental																								\$0.00	\$120,703.88				

Notes

(1) The ending balance in March for TTD assets will not equal the ending balance for April due to the timing of an intercompany transfer. For this reason, it is being reconciled in the total bottomline balance calculation for the period.

[illegible]

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMN)	
TOTAL DISBURSEMENTS	\$5,406,773.41
LESS: TRANSFERS TO DEBTOR IN POSSESSION ACCOUNTS	\$0.00
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	0
TOTAL DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES	\$5,406,773.41

In re: New England Motor Freight (01)

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Reporting Period: 5/5/2019-6/2/2019

BANK RECONCILIATIONS
Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted for this page.

Bank		Chase	Chase	BOA	BOA	Capital One	Capital One	Chase	Chase	Chase	Chase	Chase	Chase	Chase	Chase	PNC	Payroll	TD-Canada	TD-Canada	TD	TD	TD	Wells Fargo	Wells Fargo
Last 4 Digits of Bank Account		6365	7600	0377	2163	5272	5280	3180	5726	7245	5162	8770	5661	7555	7312	8845	671	9928	1120	6143	7939	4274	3019	9720
BALANCE PER BOOKS		\$4,473,284	\$0	\$0	\$0	\$3,757	\$8,888	\$73,959	\$0	\$0	\$912	\$0	\$142,985	\$1,245	\$0	\$21,405	\$0	\$0	\$0	\$134,328	\$11,531	\$1,281,944	\$829	\$5,424
BANK BALANCE		\$4,467,797	\$0	\$0	\$0	\$3,757	\$8,888	\$62,501	\$0	\$0	\$912	\$0	\$142,985	\$1,245	\$0	\$21,405	\$0	\$0	\$0	\$138,998	\$11,531	\$1,281,944	\$829	\$5,424
(+) DEPOSITS IN TRANSIT (ATTACH LIST)		\$5,486						\$11,458																
(-) OUTSTANDING CHECKS (ATTACH LIST)																								
OTHER (ATTACH EXPLANATION)																								
ADJUSTED BANK BALANCE *		\$4,473,284	\$0	\$0	\$0	\$3,757	\$8,888	\$73,959	\$0	\$0	\$912	\$0	\$142,985	\$1,245	\$0	\$21,405	\$0	\$0	\$0	\$134,328	\$11,531	\$1,281,944	\$829	\$5,424
* Adjusted bank balance must equal balance per books																								
DEPOSITS IN TRANSIT																								
	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Miscellaneous Deposit	5/31/2019	\$5,486.29																						
Miscellaneous Deposit	5/31/2019							\$11,457.63																
Outstanding Checks																								
	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount
Loan in Transit	2/2/2019																							
Other																								
	Date	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount	Amount

Reporting Period: **5/5/2019-6/2/2019**

This schedule is to include all retained professional payments from case inception to current month.

[illegible]

In re: **New England Motor Freight (01)**

Case No. **19-12809 (JKS) (Jointly Administered)**

Reporting Period: **5/5/2019-6/2/2019**

STATEMENT OF OPERATIONS

(Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

REVENUES	Month	Cumulative Filing to Date
Freight Revenue	(171,630)	(1,618,192)
EFW-HESS		
Other Operating Revenue	(8,633)	308,526
Net Revenue	(180,263)	(790,546)
OPERATING EXPENSES		
Salaries - Supervisors (incl. All Severance Payments)	337,538	8,731,978
Salaries & Wages	90,515	2,480,499
Miscellaneous Paid Time Off	15,030	372,544
Other Fringes	1,028,646	8,787,262
Operating Supplies	316,157	2,138,378
General Supplies & Expenses	333,007	539,076
Operating Taxes & Licenses	293,570	938,414
Insurance	115,319	293,828
Communication & Utilities	80,854	290,967
Depreciation & Amortization	0	0
Revenue Equipment Rentals	0	24,735
Building Rentals	441,090	2,267,958
Professional Fees	1,840,563	3,758,888
Bad Debt Expense	124,816	362,587
Miscellaneous Expense	7,175	12,305
Total Expenses	5,024,279	20,375,464
Net Profit (Loss) Before Other Income & Expenses	(5,204,542)	(21,166,010)
OTHER INCOME AND EXPENSES		
Interest Income	1,961	37,204
Interest Expense	(490)	(22,677)
Sundry Deductions	0	0
Gain (Loss) from Sale of Assets*	1,666,276	1,737,353
TOTAL OTHER INCOME (DEDUCTIONS)		
Provision For Income Taxes	0	33,316
Net Profit (Loss)	(3,536,795)	(21,143,056)

* The equipment book value and gain(loss) related to the Estes sale (5/31/2019) is estimated, and is subject to change based on the final allocation of the sale proceeds between the debtors (EFW, NEMF, JANS and Carrier) based on each's equipment sold, estimated FMV, etc.

In re: **New England Motor Freight (01)**

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Reporting Period: **5/5/2019-6/2/2019**

STATEMENT OF OPERATIONS - continuation sheet

BREAKDOWN OF "OTHER" CATEGORY	Month	Cumulative Filing to Date
Salaries - Supervisors	\$337,538.24	\$8,731,978.48
Officers- Administrative	\$43,849.07	\$178,265.29
Supervisors - Line Haul	\$32,663.05	\$183,597.54
Supervisors - Pick Up	\$0.00	\$0.00
Supervisors - Billing & Collecting	\$7,776.00	\$50,250.03
Supervisors - Platform	\$0.00	\$0.00
Supervisors - Terminal	\$10,860.00	\$572,379.76
Supervisors - Maintenance	\$8,750.00	\$204,863.54
Supervisors - Traffic & Sales	\$10,300.00	\$199,107.30
Supervisors - Insurance	\$38,324.60	\$190,758.23
Supervisors - General (Severance)	\$185,015.52	\$7,152,756.79
Other - Fringes	\$1,028,645.50	\$8,787,262.31
Federal Payroll Taxes	\$36,405.07	\$904,914.72
State Payroll Taxes	\$4,580.71	\$44,141.01
Workers Compensation	\$543.72	\$980.14
Group Insurance	\$987,116.00	\$7,837,226.44
Other Reorganization Expenses		

Reorganization Items - Interest Earned on Accumulated Cash from Chapter 11:

Interest earned on cash accumulated during the chapter 11 case, which would not have been earned but for the bankruptcy proceeding, should be reported as a reorganization item.

In re: **New England Motor Freight (01)**

Case No. **19-12809 (JKS) (Jointly Administered)**
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BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from postpetition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE ON PETITION DATE
CURRENT ASSETS		
Cash and cash equivalents	\$5,089,611.00	\$4,798,261.00
Accounts receivable, customers and interline, net	\$3,629,743.00	\$42,806,590.00
Receivables, taxes and others	\$468,386.00	\$726,909.00
Notes and loans receivable, stockholders and affiliates, net ²	\$3,984,835.00	\$12,698,146.00
Materials and supplies inventories	\$2,142,814.00	\$2,443,561.00
Prepaid insurance claims ¹	\$14,380,239.00	\$0.00
Prepayments and other deferred charges	\$4,239,950.00	\$4,735,834.00
Refundable income taxes	\$13,160.00	\$10,510.00
TOTAL CURRENT ASSETS	\$33,948,738.00	\$68,219,811.00
PROPERTY AND EQUIPMENT		
Revenue equipment	\$208,273,424.00	\$213,773,116.00
Miscellaneous equipment	\$17,853,178.00	\$17,853,178.00
Computer and office equipment	\$4,644,508.00	\$4,644,508.00
Service cars and equipment	\$4,028,478.00	\$4,028,478.00
Leasehold improvements	\$34,198,699.00	\$34,198,699.00
Land and Building	\$753,883.00	\$753,883.00
TOTAL PROPERTY & EQUIPMENT	\$269,752,170.00	\$275,251,862.00
Less accumulated depreciation and amortization	-\$181,971,805.00	-\$186,171,805.00
OTHER ASSETS		
Security and other deposits	\$1,766,773.00	\$1,767,220.00
Notes receivable, stockholders' insurance premiums	\$5,208,569.00	\$5,208,569.00
	\$6,975,342.00	\$6,975,789.00
TOTAL ASSETS	\$128,704,445.00	\$164,275,657.00
LIABILITIES AND OWNER EQUITY		
LIABILITIES NOT SUBJECT TO COMPROMISE (Postpetition)		
Accounts payable, trade and interline	\$10,633,448.00	\$9,367,429.00
Loans payable, letters of credit drawn ³	\$28,974,608.00	\$0.00
Notes and loans payable, stockholders and affiliates	\$98,324.00	\$98,323.00
Current portion of long-term debt**	\$0.00	\$436,732.00
Accounts payable, affiliates ⁴	\$9,670,932.00	\$18,381,253.00
Current portion of liabilities for claims and insurance	\$0.00	\$19,665,483.00
State income taxes payable	\$0.00	\$0.00
Wages, pension and payroll taxes payable	\$282,723.00	\$5,584,043.00
Other current liabilities	\$356,041.00	\$459,887.00
TOTAL POSTPETITION LIABILITIES	\$50,016,076.00	\$53,993,150.00
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)		
Long-term debt, net of current portion**	\$44,998,497.00	\$46,002,109.00
Liabilities for claims and insurance, net of current portion		
Other long-term liabilities	\$1,553,629.00	\$1,553,629.00
TOTAL PRE-PETITION LIABILITIES	\$46,552,126.00	\$47,555,738.00
TOTAL LIABILITIES	\$96,568,202.00	\$101,548,888.00
OWNER EQUITY		
Capital Stock	\$17,830,322.00	\$17,830,322.00
Retained earnings	\$14,305,921.00	\$44,896,447.00
NET OWNER EQUITY	\$32,136,243.00	\$62,726,769.00
TOTAL LIABILITIES AND OWNERS' EQUITY	\$128,704,445.00	\$164,275,657.00
Check	\$0.00	\$0.00

Notes:

** As part of the Eastern & Carrier Sale, loans were paid down directly to the lenders by the Purchaser.

(1). The \$14,380,039 in Prepaid insurance claims is due to the recording of the LC drawn downs of approximately \$30.4 million vs. actual accruals (entry dr. Insurance Accruals and cr. LC payable). As of the filing, before the LC draw downs, there was approx. \$19 million of net insurance claims payable which is now prepaid.

(2). The Notes and Loans Receivable-shareholders payoffdown is the reduction of the payoffdown by the owner

(3). The LCs have been drawn down and we recorded all of the LC's (\$30.4 million) as of April 2019. The LC's balance has been reduced as of 5/31 because TD took \$1.4 million of cash (on 4/3) to offset their LC.

(4). Reduction of NEMF's inter-company payable was due to funding cash to supports EFW's payroll, payroll taxes, prepaid tolls, fuel, EFS and owner operators.

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BALANCE SHEET - continuation sheet[illegible]

Restricted Cash is cash that is restricted for a specific use and not available to fund operations. Typically, restricted cash is segregated into a separate account, such as an escrow account.

In re: **New England Motor Freight (01)**

Case No. **19-12809 (JKS) (Jointly Administered)**
Reporting Period: **5/5/2019-6/2/2019**

STATUS OF POSTPETITION TAXES

The beginning tax liability should be the ending liability from the prior month or, if this is the first report, the amount should be zero.
Attach photocopies of IRS Form 6123 or payment receipt to verify payment or deposit of federal payroll taxes.
Attach photocopies of any tax returns filed during the reporting period.

	Beginning Tax Liability	Amount Withheld or Accrued	Amount Paid	Date Paid	Check No. or EFT	Ending Tax Liability
Federal						
Withholding	\$17,787	\$71,341	\$89,128			\$0
FICA-Employee	\$9,982	\$36,403	\$46,384			\$1
FICA-Employer	\$9,446	\$36,403	\$46,384			-\$535
Unemployment	\$236	\$2				\$238
Income						\$0
Other: _____						\$0
Total Federal Taxes	\$37,451	\$144,148	\$181,896	\$0	\$0	-\$297
State and Local						
Withholding	\$1,603	\$25,099	\$30,244			-\$3,542
Sales	\$0					\$0
Excise	\$0					\$0
Unemployment	\$10,079	\$5,431	\$230			\$15,280
Real Property						\$0
Personal Property						\$0
Other: _____						\$0
Total State and Local	\$11,682	\$30,530	\$30,474	\$0	\$0	\$11,737
Total Taxes	49,133	174,678	212,371	0	0	11,440

SUMMARY OF UNPAID POSTPETITION DEBTS

Attach aged listing of accounts payable.

	Number of Days Past Due					Total
	0-30	31-60	61-90	Over 90		
Accounts Payable		\$538,506	\$443,380	\$117,756	\$58,518	\$1,158,160
Wages Payable						
Taxes Payable						
Rent/Leases-Building						
Rent/Leases-Equipment						
Secured Debt/Adequate Protection Payments						
Professional Fees (inclusive in AP)		\$399,880	\$459,741	\$76,109	\$17,923	\$953,654
Amounts Due to Insiders (inclusive in AP)*		\$18,033	\$2,298	\$1,443	\$30,928	\$52,701
Other: _____						
Other: _____						
Total Postpetition Debts	\$0	\$538,506	\$443,380	\$117,756		\$1,158,160

In re: **New England Motor Freight (01)**

Case No. **19-12809 (JKS) (Jointly Administered)**
Reporting Period: **5/5/2019-6/2/2019**

ACCOUNTS RECEIVABLE RECONCILIATION AND AGING

Accounts Receivable Reconciliation		Amount
Total Accounts Receivable at the beginning of the reporting period		\$5,337,462
+ Amounts billed during the period		\$120
- Amounts collected during the period		(\$1,707,839)
Total Accounts Receivable at the end of the reporting period		\$3,629,743
Accounts Receivable Aging		Amount
0 - 30 days old		\$47,059
31 - 60 days old		\$26,793
61 - 90 days old		\$81,580
91+ days old		\$4,966,300
Total Accounts Receivable		\$5,121,732
Amount considered uncollectible (Credits)		(\$1,376,586)
Accounts Receivable - Open AR		\$3,745,146
Intercompany		(\$115,403)
Accounts Receivable (Net)		\$3,629,743

DEBTOR QUESTIONNAIRE

Must be completed each month	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below. Yes: We had approval from UCC and UST to sell scrapped equipment	X	
2. Have any funds been disbursed from any account other than a debtor in possession account this reporting period? If yes, provide an explanation below. Yes: Transferring balances to JPMC operating account and paying bank fees.	X	
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in effect? If no, provide an explanation below.	X	
5. Has any bank account been opened during the reporting period? If yes, provide documentation identifying the opened account(s). If an investment account has been opened provide the required documentation pursuant to the Delaware Local Rule 4001-3.		X